Deepak Moorjani

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"Kohlenberg, Kerstin" <Kerstin.Kohlenberg@zeit.de> May 13, 2009 2:03 PM
To: DEEPA
AW: Links to Articles

Hi Deepak,

oh yes, I read them and after that went to your scribt-page and read everything that is there.

What you discovered at Deutsche Bank in regards to almost 100percent loans and the connection to bonuses is exactly what apparently happened at Hypo Real Estate (only that they offered 160 percent commercial real estate loans which in German is actually against the law. I am researching that story right now) so I am a little familiar with the topic. I just did a story about Merkel and her advisers and how badly their bank-overview functions. (http://www.zeit.de/2009/15/DOS-Kanzleramt)

I believe what you discovered in a heartbeat. I think your demands for better risk management and a different incentive structure need more audience - and connected with that very case that you are presenting, it would make a big, big story. I write 8000 word features (kind of like a New York times Magazine Story) and I would very much write about you and the case you are making. There are a lot of people out there that demand change, but there is you who can show how rotten the system still is, and how the managers say one thing to the media and something else to people like you.

The fact that your letter was ccd to Angela Merkel makes it even more interesting, because I could confront her with it, and ask about her real interests in changing the system (like she said on the G20 summit)

So any clue when you will be back in New York?

Kerstin

-----Ursprüngliche Nachricht-----
Von: DEEPAK MOORJANI
Gesendet: Mi 13.05.2009 18:50
An: Kohlenberg, Kerstin
Betreff: Links to Articles

Hi Kerstin,

Have you read these articles? If so, I'd welcome your thoughts.

A.

B.

Deepak

On May 14, 2009, at 12:57 AM, Kohlenberg wrote:

> Deepak,
>
> That's really unfortunate. When so you come back to the States?
>
> Kerstin
>
> Am 13.05.2009 17:51 Uhr schrieb "DEEPAK MOORJANI" unter
>
> > Hi Kerstin,
> >
> > Unfortunately, I am stuck in Asia. Hearings are discontinuous, and I'm
> > not sure when the next hearing will be. The April hearing was public,
> > but most are closed hearings (including this Friday's hearing).
> >
> > I'll recommend that we "meet" via videoconference. It's the next-best
> > alternative and better than a phone call. Maybe even this weekend.
> >
> > Thanks,
> > Deepak
> >
> > On May 14, 2009, at 12:10 AM, Kohlenberg wrote:
> >
> > > Hi Deepak,
> > >
> > > Thanks again. Just two quick questions in order to plan my trip next

Chairman

JUN MAKIHARA

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E-mail jmakihara@neoteny.com

乙第四三号証 6-1

(2) Deepak Moorjani
02/08/2007 03:09 PM

To: Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA
cc:
Subject: Via Jun

Hi Michael,

Yes, I was. Bonus day turned into a bigger distraction than imagined. Apologies for the delay.

I've convinced the sponsor of a large JREIT to go private in an MBO transaction. It's fairly large transaction ($1.7-1.8 billion), and if necessary, I would like to get your advice if we hit any major hiccups. Currently, we do not have any major issues, but I wanted to introduce myself well in advance in the event that I need some advice.

Thank you.

Deepak Moorjani
Deutsche Securities Inc.

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Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA

(1) Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA
02/05/2007 10:54 PM

To Deepak Moorjani/db/dbcom@DBAPAC
cc
Subject

I think you were trying to reach me--how can I help?

From: **DEEPAK MOORJANI** [redacted]
Subject: From Tokyo via Tony Pizza
Date: November 15, 2008 at 11:52 PM
To: Steve Katich steve.katich@mail.house.gov
Cc: Deepak Moorjani [redacted]

DM

Hi Steve,

I'm a voting member of the 9th. After graduating from St. John's and Duke University, I embarked on a career in investment banking. I spent many years in New York and Menlo Park and subsequently moved to Japan where I am employed by Deutsche Bank AG. Starting in late 2006, I vocalized concerns about management's aggressive use of the firm's balance sheet as well as legal and regulatory violations. The firm retaliated, and I am seeking to reaffirm my status as an employee in the courts (employee termination is generally illegal in Japan).

In this endeavor, I am represented by one of the country's top litigators (Yasushi Higashizawa, a professor of constitutional law as well as a Council Member on the International Criminal Bar, the representative of counsel before the International Criminal Court). Bloomberg is covering the case locally, and the Financial Times may provide some coverage.

Tony Pizza was a dear family friend, and prior to his passing, suggested that I contact Representative Kaptur. I have tried unsuccessfully to get a response, and am contacting you. I'd like to offer my opinions on the "financial crisis," which in reality, is not a "natural" crisis. It's simply the result of unfettered risk-taking. If you would like an insider's opinion, please feel free to contact me. I'd like to play a role in some of the regulatory reforms that are being contemplated.

Deepak

DEEPAK'S BIO:
Deepak is an investor with experience in private equity, venture capital, real estate and public markets investments. After graduating from [redacted], Deepak started his career on Wall Street at The Lodestar Group, a NYC-based merchant bank formed by Ken Miller, former vice chairman of CS First Boston, and Bob Baldwin, former president, CEO and chairman of Morgan Stanley.

After a career in NYC, he formed a venture capital fund in Menlo Park, California with Aymerik Renard of Innovacom (France Telecom's investment business) and Michael Spindler (former CEO of Apple Computer). Deepak sought experience beyond financial engineering, and the "operationally-intensive nature" of the venture capital community was attractive.

Subsequently, he moved to Japan with Morgan Stanley's real estate investing business and is currently at Deutsche Bank to build an investment platform within its commercial real estate lending business. His focus is restructuring investments, especially in distressed assets and securities.

[redacted]

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Richard H. Walker Elected to MBIA's Board of Directors

ARMONK, N.Y.--(BUSINESS WIRE)--Sept. 14, 2006--MBIA Inc. (NYSE: MBI) announced today that Richard H. Walker was elected to MBIA's Board of Directors. Mr. Walker is the general counsel of Deutsche Bank, where he oversees the Legal and Compliance departments worldwide.

Before joining Deutsche Bank in 2001, Mr. Walker was director of the Division of Enforcement for the Securities and Exchange Commission (SEC). Preceding his appointment to that position, he served as general counsel and northeast regional director since joining the SEC in 1991. Prior to the SEC, Mr. Walker spent 15 years in the New York office of Cadwalader, Wickersham & Taft, where he was a litigation partner specializing in corporate, securities and commercial litigation.

MBIA Board Member and Nominating/Corporate Governance Committee Chair Claire Gaudiani said, "Richard's impressive legal, compliance and financial expertise will add important depth to our Board. We are delighted to have him join us, and are confident that the experience he's gained throughout his remarkable career will provide an invaluable asset as we guide MBIA's continued growth in the global financial guarantee marketplace."

While at the SEC, Mr. Walker was awarded the Presidential Rank Distinguished Service Award in 1997--the highest federal award for government service. He also received the SEC's Distinguished Service Award, and the Chairman's Award for Excellence.

Mr. Walker is a member of the New York Stock Exchange Legal Advisory Committee, and is a trustee of the Securities and Exchange Commission Historical Society and the American Folk Art Museum. A Phi Beta Kappa graduate of Trinity College, Mr. Walker received his J.D. degree, cum laude, from Temple Law School.

MBIA Inc., through its subsidiaries, is a leading financial guarantor and provider of specialized financial services. MBIA's innovative and cost-effective products and services meet the credit enhancement, financial and investment needs of its public and private sector clients, domestically and internationally. MBIA Inc.'s principal operating subsidiary, MBIA Insurance Corporation, has a financial strength rating of Triple-A from Moody's Investors Service, Standard & Poor's Ratings Services, Fitch Ratings, and Rating and Investment Information, Inc. Please visit MBIA's Web site at www.mbia.com.

CONTACT: MBIA Inc.
Liz James, 914-765 3889

SOURCE: MBIA Inc.

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Deutsche Bank

乙第五二号証の一

(2) Daiki Kajino/db/dbcom
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC
cc
bcc
Subject Fw: Staff - Privileged & Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR.
After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).
Murakami-san and I will have a conference call with him and ask him about our concerns.
If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆
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----- Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

(1) Mark Grolman/Sydney/DBAustralia/DeuBa@DBAPAC
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>, janice.reznick@db.com, rachel.blanshard@db.com, jiana.leung@db.com, "Kiyoshi Murakami" <kiyoshi.murakami@db.com>, "Andrew Hume" <andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>, "Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>
cc
Subject Staff - Privileged & Confidential

PRIVILEGED & CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

NEXT STEPS

I suggest for your condsideration that the next steps should be:

(a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;

(b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;

(c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.

乙第五四号証の一

Daiki Kajino/db/dbcom
2007/05/21 18:05

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC
cc Bret Dandoy/Tokyo/DBJapan/DeuBa@DBAPAC, Mitchell Mason/Tokyo/DBJapan/DeuBa@DBAPAC, Kiyoshi Murakami/db/dbcom@DBAPAC
bcc
Subject 【Confidential】Frank Forelle's e-mail

Kimura-san

Here is the result of Frank Forelle's e-mail box review.

【Focus】
Review Mr. Forelle's e-mail box and check if there is any "Deal Pipeline Report" as Deepak Moorjani pointed out at the interview.

【Summary】
There were several type of "Pipeline Report" which is shared by DB/CRE Management (Sunil Madan) and Mr.Forelle.
However, I could not find any report which covers details of individual deal, so I believe there is no "Deal Pipeline Report" as Mr.Moorjani insisted on.

【Details】
1. Management Report
There were three "Management Report" founded from Mr.Forelle's e-mail.
In those reports, DB Tokyo's information, such as expecting revenue amount from individual deals, probability of those deals and balance sheet information, are included.
However, there was no "Non-Public Client Information" included, therefore these cases do not breach Firewall regulation.
- 2006.11.11 John Griffin(NY) to Frank Forelle(DSI) and Sunil Madan(DB)
- 2006.11.17 Austen Gardiner(NY) to Frank Forelle(DSI) and Sunil Madan(DB)
- 2006.11.21 Sunil Madan(DB) to Frank Forelle(DSI)

2. Ad-hoc discussion between DSI and DB
I found one e-mail which was sent by Mr.Madan(DB) to Mr.Forelle(DSI) asking to have a call about specific deals.
In the e-mail, Mr.Madan mentioned 5 individual deals. It is highly possible that they had a discussion over those deals, however it does not consist any breach since there are proper ISA for all of them.
- 2006.11.09 Sunil Madan(DB) to Frank Forelle(DSI)
<Deal Name>
Secured — ISA was obtained on 2006.04.03 from Secured Capital Japan
FL1 — Sucuritization Project for existing DB Tokyo's loan
Rice Eater — ISA was obtained on 2006.03.07 from Blue Sky Fund Ltd.
BJT — ISA was obtained on 2006.10.24 from Bobcock & Brown
Single Crown — ISA was obtained on 2006.07.27 from Merrill Lynch

3. Weekly Pipeline Meeting
There is an e-mail evidencing "Weekly Pipeline Call" between DB Tokyo, DSI and DBSI(NY) exist.
However, e-mail does not show any evidence for Firewall Breach.
- 2006.10.24 Austen Gardiner(NY) to Frank Forelle(DSI) and Sunil Madan(DB)

【Review Method】
- Searched by "pipeline" for all e-mails / Review the contents of those hitted mails
- Read all mails (166mails) between September to the end of December which come from/ went to Sunil Madan(Sunil Madan was appointed Head of DB/CRE on 2006.09.25 and left DB Tokyo on 2007.01.01)

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☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆

EX-99.3 5 dex993.htm LETTER FROM RICHARD H. WALKER

Exhibit 99.3

Richard H. Walker
General Counsel

Deutsche Bank AG
Legal Department
60 Wall Street, MS NYC60-3601
New York, NY 10005

Tel 212-250-8200
Fax 212-797-4569

richard.h.walker@db.com

January 29, 2008

Mr. Gary C. Dunton
Chief Executive Officer and President
MBIA Inc.
113 King Street
Armonk, NY 10504

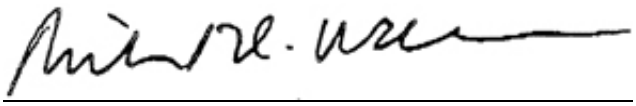
Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,



Richard H. Walker

cc: Members of the Board of Directors